

Driehaus Emerging Markets Growth Strategy Summary

1ST QUARTER 2024

The Driehaus Emerging Markets Growth strategy returned 6.75% in the first quarter of 2024, 440 basis points ahead of the MSCI Emerging Markets Index which rose 2.4%.¹ Emerging market assets on the whole were supported, though returns lagged US peers at the index level. In context of a roughly 4% rally in the US dollar to start the year, positive returns were welcomed. A key reason for the resilience was the strength in tech and areas that were seen as benefiting from the ongoing advances in artificial intelligence. It should be noted, however, that even the much-maligned equities in China were able to eek out a positive return (+0.8%).

In the quarter, the strategy saw outperformance in the vast majority of countries and sectors. The only notable area of weakness came in Brazil where the strategy's overweight position to an underperforming market cost 15 basis points. Brazil was the only major market where the increase in US yields and the rise in the US dollar weighed on returns. The market is expecting an ongoing easing cycle and the more that the dollar and US yields rise, the less easing the market will price in. Further, there were political headwinds as the market contends with ongoing noise surrounding dividend payments from some of the large state-owned companies.

Fortunately, almost all other areas were positive contributors to returns, led by stock selection in Taiwan and China. The strategy's holding in Taiwanese tech stocks was the single biggest contributor to returns, driving over 100 basis points in relative outperformance. The single biggest thematic driver for Taiwan was the continued growth in artificial intelligence. The Taiwanese supply chain is particularly exposed to growth in advanced computing with many companies serving as essential partners to the major US semiconductor design companies. Even in more historically commoditized areas like memory, the strategy has found opportunity by being early to recognize the benefits that a more aggressive AI buildout would have for memory pricing given the supply dynamics in the industry. We remain positive on most of these areas while also acknowledging that a lot of positivity has been priced in. The cycle remains very early but is evolving to be somewhat less broad and specific to those companies seeing order growth and advantageous positioning within the supply chain.

China

The second area that we wish to highlight this quarter is China. In spite of the market underperforming very slightly, positions in China were the strategy's second biggest driver of returns during the quarter. The strategy has a large underweight to China, but we have reduced the size of the underweight somewhat in recent months. Despite the negativity surrounding China and Chinese equities, we believe the market has evolved to be ripe for stock specific selection to drive returns.

¹The performance data represents the strategy's composite of emerging markets growth accounts managed by Driehaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

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The old model in China has been to buy the market when credit growth is accelerating and sell it when the credit impulse begins to lose momentum and top-line growth slows down. Over the past few years, that model has changed. While top-line growth remains relevant, of course, stock performance has become more nuanced. Part of the reason for this change is that the credit cycle isn't working as it used to, both for intentional reasons (the government isn't stimulating as aggressively as they used to) and partially because the effectiveness of monetary easing has really reduced. The reason for this, in our view, is that more and more of bank lending and liquidity easing has gone toward extending duration in problem areas, namely local government financing vehicles. While this helps reduce credit risk, which is a positive, it has little to no economic multiplier.

As a result of this change in the credit cycle in China, predicting inflections in top-line growth has been a bit more challenging. Companies can no longer rely solely on the country's strong nominal growth and company operating leverage to drive earnings growth. We only see this as a negative in the aggregate as there are many companies adjusting to this new reality by focusing less on growth at all costs and focusing more on efficiency and capital return (Exhibit 1). For the first time in several quarters, both operating and capital expenses have slowed to negative growth.

Exhibit 1: Chinese corporate expense growth is negative on a year-over-year basis

Trailing SG&A expense YoY growth

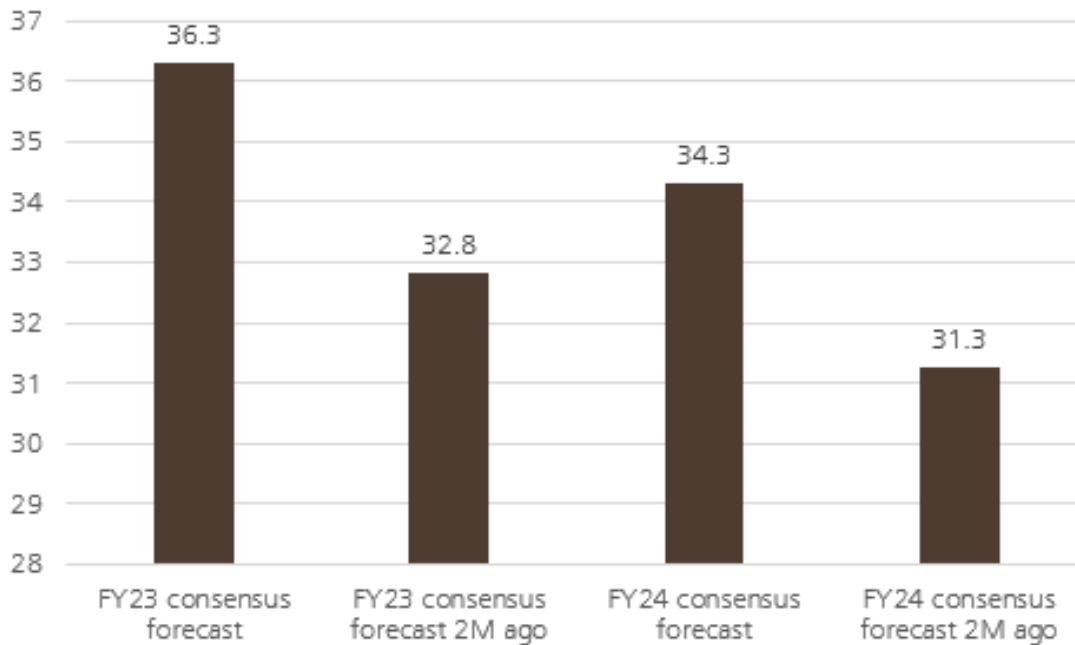


Source: UBS, FactSet

Driehaus Emerging Markets Growth Strategy

Shareholder returns have historically not been a key part of the investment thesis in China but it is of increasing importance. There have been companies, such as the banks, which have been paying high dividend yields for some time, but this is due more to the low valuation than the companies having particularly high payout ratios. More recently, payout ratios have been moving up quickly (Exhibit 2), coming both from state-owned enterprise (SOE) and large private companies alike. Buyback yield remains low but the trend is very favorable. We certainly are not arguing that Chinese companies are becoming comparable to developed markets peers in terms of total shareholder returns, but there has definitely been an inflection point here. We are not of the belief that the market is cheap enough to buy broadly based on its valuation, but we do think this sharp change in capital management could help put a floor under the market for the first time in several years.

Exhibit 2: Expectations for Chinese payout ratios have moved up meaningfully over the past two months



Source: FactSet, UBS

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Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 3/31/24)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus Emerging Markets Growth Composite (Gross)	2.67	6.94	6.94	15.12	-1.98	6.69	5.86	11.53
Driehaus Emerging Markets Growth Composite (Net)	2.61	6.75	6.75	14.25	-2.71	5.88	4.86	9.95
MSCI Emerging Markets Index (ND) (Benchmark)	2.48	2.37	2.37	8.15	-5.05	2.22	2.95	*
MSCI Emerging Markets Growth Index (ND)	3.82	3.35	3.35	5.16	-8.85	2.24	3.63	*

Top 5 Holdings⁶ (as of 2/29/24)

Company	Country	Sector	% of Strategy
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Taiwan	Information Technology	8.3
Samsung Electronics Co., Ltd.	South Korea	Information Technology	5.6
Tencent Holdings Ltd.	China	Communication Services	4.6
ICICI Bank Limited Sponsored ADR	India	Financials	2.2
Banco do Brasil S.A.	Brazil	Financials	2.0

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	9.2	8.6	0.6
Consumer Discretionary	9.2	12.4	-3.2
Consumer Staples	4.8	5.6	-0.9
Energy	8.4	5.3	3.1
Financials	21.6	22.4	-0.7
Health Care	3.1	3.5	-0.4
Industrials	4.9	7.0	-2.1
Information Technology	25.5	23.7	1.7
Materials	3.2	7.2	-4.0
Real Estate	4.4	1.5	2.9
Utilities	1.9	2.8	-0.9
Cash	3.9	0.0	3.9

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 3/31/24.

*The inception of the strategy predates the inception of the index.

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¹Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see the notes at the end of this document for additional information. ²Strategy assets represent all assets in the emerging markets growth strategy, including those in the composite. ³1/1/1997. ⁴Portfolio characteristics represent the strategy's composite. ⁵Data is calculated monthly. ⁶Holdings subject to change.

Key Features

- All cap global emerging markets exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date	1/1/97
Composite Assets Under Management ¹	\$5.5 billion
Strategy Assets Under Management ²	\$6.2 billion
Firm Assets Under Management	\$17.3 billion
Investment Universe	EM all cap equity
Investment Style	Growth equity
Investment Vehicles :	Separately Managed Account Institutional Commingled Mutual Fund

Portfolio Characteristics⁴

5-year period	Strategy	Benchmark
Information Ratio	0.67	n/a
Beta	0.87	1.00
Standard Deviation	17.22	19.05
Tracking Error	5.49	n/a
R-squared	0.92	1.00

Market Cap Breakout	Strategy	Benchmark
<\$5 billion	7.0%	7.5%
\$5- \$15 billion	23.4%	25.5%
> \$15 billion	69.6%	67.0%

	Strategy	Benchmark
Number of Holdings	113	1,376
Weighted Avg. Market Cap (M)	\$155,130	\$127,218
Median Market Cap (M)	\$16,706	\$7,088
Est. 3-5 Year EPS Growth	19.3%	19.7%
Active Share (3-year avg.) ⁵	78.64	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
23 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
21 years industry experience

Richard Thies, Portfolio Manager
16 years of industry experience

Driehaus Emerging Markets Growth Strategy

Country Weights* (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Argentina	1.2	0.0	1.2	Qatar	0.0	0.8	-0.8
Brazil	7.6	5.2	2.4	Romania	0.0	0.1	-0.1
Chile	0.0	0.5	-0.5	Saudi Arabia	1.7	4.2	-2.5
China/Hong Kong	16.8	25.1	-8.3	South Africa	0.6	2.6	-1.9
Colombia	0.0	0.1	-0.1	South Korea	11.3	12.8	-1.5
Czech Republic	1.0	0.1	0.9	Taiwan	15.7	17.6	-2.0
Egypt	0.0	0.1	-0.1	Thailand	0.4	1.5	-1.1
Greece	1.7	0.5	1.2	Turkey	1.7	0.7	1.0
Hungary	0.0	0.2	-0.2	United Arab Emirates	2.0	1.2	0.8
India	15.9	17.7	-1.8	Uruguay	0.2	0.0	0.2
Indonesia	2.1	1.9	0.2	Other ¹	4.2	0.3	3.9
Kuwait	0.0	0.8	-0.8	Cash	3.9	0.0	3.9
Malaysia	0.0	1.4	-1.4				
Mexico	7.9	2.7	5.2				
Panama	0.3	0.0	0.3				
Peru	1.8	0.3	1.5				
Philippines	1.0	0.6	0.4				
Poland	1.0	0.9	0.1				

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 3/31/24. Benchmark: MSCI Emerging Markets Index (ND)

¹Represents companies domiciled in developed countries that have significant emerging markets exposures.

*Emerging market companies are (i) companies organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) companies which, regardless of where organized or traded, have a significant amount of assets located in and/or derive a significant amount of their revenues from goods purchased or sold, investments made or services performed in or with emerging market countries.

Driehaus Emerging Markets Growth Strategy

Sector Attribution 1st Quarter – 12/31/23 to 3/31/24

	Driehaus Emerging Markets Growth Strategy (Port) (%)			MSCI Emerging Markets Index (ND) ¹ (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Communication Services	9.04	4.81	0.41	8.72	0.80	0.05	0.39
Consumer Discretionary	9.15	2.96	0.35	12.47	-0.24	-0.05	0.37
Consumer Staples	5.60	-3.59	-0.19	5.86	-4.45	-0.29	0.10
Energy	7.29	8.72	0.65	5.44	6.72	0.38	0.19
Financials	20.92	6.22	1.32	22.76	2.31	0.55	0.79
Health Care	3.25	9.65	0.29	3.64	-4.70	-0.20	0.53
Industrials	4.91	7.49	0.35	6.90	1.52	0.09	0.34
Information Technology	26.69	12.69	3.53	22.53	8.65	2.00	1.34
Materials	2.99	13.84	0.34	7.30	-4.80	-0.43	0.90
Real Estate	4.32	2.20	0.09	1.58	-6.02	-0.11	0.14
Utilities	2.31	-0.08	0.00	2.81	3.37	0.10	-0.06
Cash	3.52	-0.53	-0.02	0.00	0.00	0.00	0.00
Other ³	0.00	N/A	-0.59	0.00	-7.41	0.00	-0.59
Total	100.00	6.53	6.53	100.00	2.09	2.09	4.44

Data as of 3/31/24.

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

¹The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ³Other refers to operating expenses and securities not recognized by Factset.

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Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 1st Quarter – 12/31/23 to 3/31/24

MSCI Country	Driehaus Emerging Markets Growth Strategy (Port) (%)			MSCI Emerging Markets Index (ND) ¹ (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Argentina	0.77	20.48	0.17	0.00	0.00	0.00	0.17
Australia	0.56	-1.42	-0.01	0.00	0.00	0.00	-0.02
Brazil	8.91	-6.62	-0.61	5.56	-7.36	-0.45	-0.16
Canada	0.67	-0.56	-0.01	0.00	0.00	0.00	-0.04
Chile	0.03	-12.58	-0.04	0.47	-4.47	-0.03	0.00
China	13.69	-0.15	0.07	22.48	-2.27	-0.65	0.78
Colombia	0.00	0.00	0.00	0.11	14.20	0.01	-0.01
Czech Republic	1.14	9.79	0.11	0.15	-7.73	-0.01	0.11
Egypt	0.00	0.00	0.00	0.11	-29.73	-0.03	0.04
France	0.40	20.24	0.10	0.00	0.00	0.00	0.07
Greece	1.50	10.48	0.16	0.52	6.45	0.04	0.10
Hong Kong	2.19	15.18	0.29	3.01	-2.45	-0.08	0.37
Hungary	0.00	0.00	0.00	0.26	0.48	0.00	0.00
India	17.13	9.27	1.62	17.65	6.07	1.08	0.64
Indonesia	2.13	16.67	0.35	1.93	2.12	0.04	0.30
Japan	0.48	5.86	0.04	0.00	0.00	0.00	0.02
Kuwait	0.00	0.00	0.00	0.83	8.32	0.07	-0.04
Luxembourg	0.00	0.00	0.00	0.11	-3.41	0.00	0.01
Malaysia	0.00	0.00	0.00	1.37	2.66	0.03	0.00
Mexico	8.15	7.44	0.60	2.71	0.50	0.01	0.49
Panama	0.28	-2.82	-0.03	0.00	0.00	0.00	-0.03
Peru	1.14	15.10	0.25	0.31	15.83	0.05	0.18
Philippines	0.93	22.34	0.19	0.65	6.10	0.04	0.15
Poland	1.01	1.24	0.02	0.89	4.49	0.04	-0.03
Qatar	0.11	-4.78	0.00	0.88	-3.62	-0.04	0.06
Romania	0.00	0.00	0.00	0.05	3.95	0.00	0.00
Saudi Arabia	2.07	0.88	0.02	4.34	4.72	0.20	-0.12
Singapore	0.00	0.00	0.00	0.02	0.77	0.00	0.00
South Africa	0.86	-15.63	-0.14	2.65	-8.01	-0.24	0.13
South Korea	9.73	5.04	0.47	12.52	1.23	0.13	0.41
Taiwan	16.20	20.59	3.40	16.69	11.28	1.92	1.29
Thailand	0.41	-3.44	-0.02	1.65	-8.92	-0.17	0.17
Turkey	1.13	16.74	0.17	0.69	14.38	0.10	0.04
United Arab Emirates	2.15	0.19	0.00	1.27	0.32	0.00	-0.02
United Kingdom	1.75	5.58	0.09	0.01	-31.89	-0.01	0.07
United States	0.39	-3.76	-0.02	0.11	16.47	0.02	-0.02
Uruguay	0.55	-20.16	-0.09	0.00	0.00	0.00	-0.10
Cash	3.52	-0.53	-0.02	0.00	0.00	0.00	0.00
Other ³	0.00	-0.56	-0.59	0.00	0.00	0.00	-0.59
Total	100.00	6.53	6.53	100.00	2.09	2.09	4.44

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. ¹A definition of this index can be found on page 6. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. ³Other refers to operating expenses and securities not recognized by Factset.

Notes // Driehaus Emerging Markets Growth Strategy

FIRM DEFINITION

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity and credit strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company).

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

COMPOSITE DESCRIPTION

The Emerging Markets Growth Composite (the Composite) was created in January 1997. An account is considered to be an emerging markets growth account if it seeks capital appreciation by investing primarily in equity securities of rapidly growing companies in emerging markets countries around the world. This strategy may invest substantially all (no less than 80%) of its assets in emerging markets companies.

PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

RISKS

All investments have risks. The strategy invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the strategy has benefited from unusually strong market conditions. At times, a significant portion of an account's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a strategy with a smaller asset base, and the strategy may not experience similar performance results as its assets grow. Investments in overseas markets can pose more risks than U.S. investments. In addition, the strategy's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the strategy invests. These risks are generally greater when investing in emerging markets.

TAX EFFECT

Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

INDICES

The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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TERMS

Active share represents the share of portfolio holdings that differ from the benchmark index holdings. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500. **Standard Deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking Error** is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

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